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Canada. Textile Industry, Royal Commission
Exhibit No. 1231



ROYAL COMMISSION ON THE TEXTILE INDUSTRY

DOMINION TEXTILE COMPANY LIMITED

WAGES, RETURN ON INVESTED CAPITAL, AND COMPARISON OF EARNINGS AND DIVIDENDS PAID
FOR THE FIVE YEAR PERIODS 1927-1931 AND 1932-1936 INCLUSIVE

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CLARKSON, GORDON, DILWORTH, GUILFOYLE & NASH
CHARTERED ACCOUNTANTS
OTTAWA, CANADA

UNITED STATES OF AMERICA
DEPARTMENT OF THE INTERIOR
BUREAU OF LAND MANAGEMENT

THIS DOCUMENT CONTAINS INFORMATION OF A CONFIDENTIAL NATURE
AND IS NOT TO BE RELEASED TO THE PUBLIC

Item	Quantity	
	1951 - 1952	1952 - 1953
Item 1	100,000,000.00	100,000,000.00
Item 2	100,000.00	100,000.00
Item 3	100,000.00	100,000.00
Item 4	100,000.00	100,000.00
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Item 98	100,000.00	100,000.00
Item 99	100,000.00	100,000.00
Item 100	100,000.00	100,000.00

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0-1-10
4-60

Total new tier capital —
dividends ^{lower} and ^{lower} tier
scale —

Payee companies
directed in subsidiaries and
markets to serve us.
Lovers. Abolition.

ROYAL COMMISSION ON THE TEXTILE INDUSTRY

DOMINION TEXTILE COMPANY LIMITED

WAGES, RETURN ON INVESTED CAPITAL, AND COMPARISON OF EARNINGS AND DIVIDENDS PAID
FOR THE FIVE YEAR PERIODS 1927-1931 AND 1932-1936 INCLUSIVE

		Periods	
		1927 - 1931	1932 - 1936
<u>Wages</u>			
Wages paid		\$26,250,000.00	\$23,589,000.00
Hours worked		88,892,000	79,345,000
Reduction in wages	10.14%	3 - from it increase	
Reduction in hours worked	10.74%	75-200,000 hours good will included	
<u>Return on Invested Capital</u>			
Average Invested Capital - cost basis		\$18,784,698.60	\$18,800,822.15
Earnings (after Income Tax)		\$ 9,031,251.55	\$ 4,551,807.68
Average Earnings per annum per \$100.00 Invested Capital		\$9.62	\$4.84
<u>Comparison of Earnings and Dividends Paid</u>			
Total Earnings		\$ 9,031,251.55	\$ 4,551,807.68
Dividends paid on Preferred and Common Stock		6,809,863.75	7,091,710.00
Earnings Reinvested	Earned over from prosperity	\$ 2,221,387.80	
Dividends in excess of earnings reducing Invested Capital			\$ 2,539,902.32

Note:- A general wage reduction of approximately 10% took place in April 1933.

In April 1934 a partial restoration was made, leaving the effective
average reduction at approximately 5½% of 1932 wage levels.


Return on 1st investment made in 1927 - 9.10
Basis 17 1st investment made in 1927 - 4.63 -
on investments

Replenishment. 1427-31 226570079
 1081-36 - 2,475,109.83

THE FOLLOWING IS A SUMMARY OF THE ASSETS AND LIABILITIES OF THE COMPANY AS OF THE CLOSE OF BUSINESS ON APRIL 30, 1936.

ASSETS	LIABILITIES
Cash and cash equivalents Accounts receivable Notes receivable Prepaid expenses Other assets	Accounts payable Notes payable Other liabilities
Total Assets	Total Liabilities
Total Assets	Total Liabilities

In April 1936 a partial revaluation was made, resulting in the following:



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